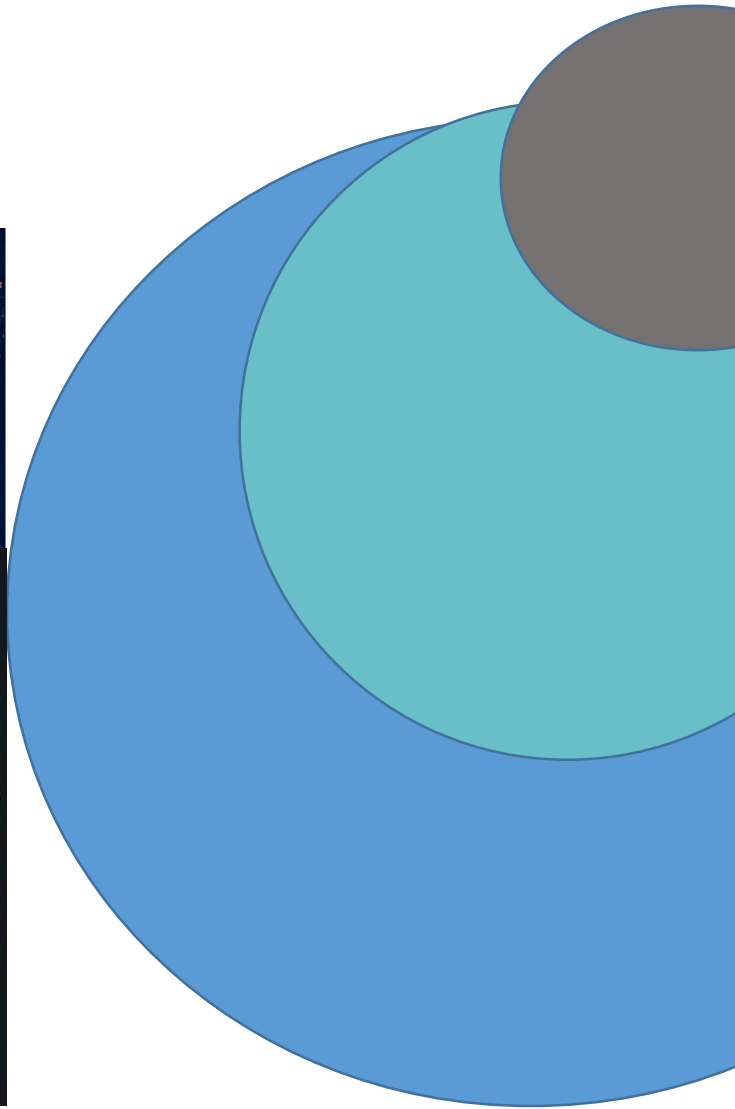


# Financial Services Morning Report

*Digital News*



Indicator	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg T12M P/E	TTM P/B	5 Year Avg T12M P/B	
MSCI World Index	3,165.14	(0.1)	(0.1)	20.2	20.3	3.1	2.7	1.96%
MSCI Emerging Markets Index	995.16	(0.1)	(2.8)	15.0	14.8	1.6	1.6	2.72%
MSCI FM FRONTIER MARKETS	511.98	(0.0)	1.0	11.8	12.9	1.6	1.8	3.99%

GCC	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI GCC Countries ex Saudi Arabia Index	544.22	0.1	2.5	11.3	14.5	1.6	1.7	3.64%
Muscat Stock Exchange MSX 30 Index	4,612.66	(0.4)	2.2	11.3	11.3	0.9	0.8	4.77%
Tadawul All Share Index	12,122.11	0.5	1.3	20.5	22.0	2.4	2.2	2.97%
Dubai Financial Market General Index	4,101.29	(0.1)	1.0	9.2	12.3	1.3	1.0	4.22%
FTSE ADX GENERAL INDEX	9,777.67	(0.1)	2.1	27.7	20.5	3.1	2.1	1.59%
Qatar Exchange Index	10,533.74	0.2	(2.7)	12.6	12.7	1.4	1.5	4.62%
Bahrain Bourse All Share Index	1,985.51	0.1	0.7	8.4	11.8	0.7	1.0	8.43%
Boursa Kuwait All Share Price Return Index	7,263.54	0.7	6.5	15.5	20.2	1.6	1.5	3.86%

Asia	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI AC Asia Pacific Excluding Japan Index	511.12	(0.1)	(3.4)	16.2	16.7	1.6	1.7	2.83%
Nikkei 225	35,673.05	(0.6)	6.6	29.6	24.7	2.0	1.8	1.69%
S&P/ASX 200	7,420.20	(1.0)	(2.2)	16.5	19.0	2.1	2.1	4.04%
Hang Seng Index	15,904.39	(1.9)	(6.7)	8.5	11.3	0.9	1.1	4.35%
NSE Nifty 50 Index	22,064.50	(0.1)	1.5	25.5	24.7	3.1	2.9	1.31%

Europe	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI Europe Index	159.11	(0.5)	(1.0)	13.7	16.5	1.8	1.8	3.33%
MSCI Emerging Markets Europe Index	118.01	(0.6)	0.6	6.1	7.0	1.3	0.9	3.60%
FTSE 100 Index	7,594.91	(0.4)	(1.8)	10.2	14.4	1.7	1.6	3.97%
Deutsche Boerse AG German Stock Index DAX	16,622.22	(0.5)	(0.8)	14.6	15.9	1.4	1.6	3.19%
CAC 40 Index	7,411.68	(0.7)	(1.7)	13.1	17.0	1.8	1.6	3.03%

America's	Price Momentum			T12M Price to Earnings		T12M Price to Book		Dividend Yield %
	Last price	% Chg, 1 Day	% chg, YTD	Last	5 Year Avg TTM P/E	TTM P/B	5 Year Avg TTM P/B	
MSCI North America Index	4,749.84	(0.0)	0.1	23.3	22.4	4.3	3.9	1.53%
S&P 500 INDEX	4,783.83	0.1	0.3	23.0	22.2	4.5	4.0	1.48%
Dow Jones Industrial Average	37,592.98	(0.3)	(0.3)	22.1	19.6	4.8	4.4	1.96%
NASDAQ Composite Index	14,972.76	0.0	(0.3)	39.4	36.7	6.0	5.4	0.78%

Commodities	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
S&P GSCI Index Spot	538.3	0.2	0.5	-35%	136%
Gold Spot \$/Oz	2,049.6	-0.3	-0.6	-1%	95%
BRENT CRUDE FUTR Mar24	78.3	0.2	1.6	-17%	77%
Generic 1st'OQA' Future	77.4	-1.4	1.4	-38%	319%
LME COPPER 3MO (\$)	8,381.0	0.5	-2.1	-21%	94%
SILVER SPOT \$/OZ	23.1	-0.3	-2.7	-21%	93%

SPOT Currencies Indices	Last price	% Chg, 1 Day	% chg, YTD	% chg from 10 year high	
				% chg from 10 year high	% chg from 10 year Low
DOLLAR INDEX SPOT	102.9	0.48	1.54	-10%	30%
Euro Spot	1.0920	-0.27	-1.08	-22%	14%
British Pound Spot	1.2683	-0.35	-0.38	-26%	19%
Swiss Franc Spot	0.8578	-0.23	-1.91	-17%	2%
China Renminbi Spot	7.1834	-0.17	-1.16	-2%	19%
Japanese Yen Spot	146.1	-0.27	-3.48	-4%	46%
Australian Dollar Spot	0.6615	-0.68	-2.89	-30%	15%
USD-OMR X-RATE	0.3848	0.00	0.00	0%	0%
AED-USD X-RATE	0.2723	0.00	0.00	0%	0%
USD-EGP X-RATE	30.8886	-0.14	0.02	0%	344%
USD-TRY X-RATE	30.1026	-0.07	-1.91	0%	1355%

GCC Government Bond Yields		
	Maturity date	YTM, %
Oman	01/08/2029	5.39
Abu Dhabi	16/04/2030	4.33
Qatar	16/04/2030	4.30
Saudi Arabia	22/10/2030	4.78
Kuwait	20/03/2027	4.30
Bahrain	14/05/2030	6.73

Bond Indices	Close	D/D	YTD
S&P MENA Sukuk TR Index	137.31	0.1%	-0.4%
S&P MENA Bond TR Index	136.38	0.2%	-1.6%
S&P MENA Bond & Sukuk TR Index	136.29	0.1%	-1.3%

3m Interbank Rates		
	Current Rate %	As on 31 Dec 2021
GLOBAL		
US	5.32	0.09
UK	-	-
EURO	3.93	(0.57)
GCC		
Oman	5.94	2.13
Saudi Arabia	6.20	0.91
Kuwait	4.31	1.50
UAE	5.10	0.36
Qatar	6.00	1.13
Bahrain	6.52	1.52

Source: FSC

## Oman Economic and Corporate News

### Total global sukuk issuances reach \$108bn in 2023

Global sukuk issuances declined for the second consecutive year during 2023 after showing a partial recovery in 2022, according to a new report. "Total sukuk issuances during the year stood at \$108 billion, the lowest in five years as compared to \$127.4 billion in 2022," the Kuwait-based Kamco Invest said in its latest report. "Saudi Arabia was the top global sukuk issuer during the year for the fourth straight year with aggregate issuances reaching \$38.4 billion (including supranational sukuk issuers headquartered in Saudi Arabia), although total issuances in the Kingdom declined year-on-year from \$44.5 billion in 2022," the report added.

[Source: Times of Oman](#)

### Bank Muscat gets regulatory approval to invest up to RO150mn in GCC banks

Bank Muscat announced on Monday that it has obtained regulatory approval to establish a strategic investment portfolio and invest in the listed banks in GCC countries. 'Bank Muscat wishes to inform the market that it has received in-principal approval from the Central Bank of Oman to set up a wholly-owned Strategic Investment Portfolio (SIP) and invest up to RO150mn,' the bank stated in a disclosure to the Muscat Stock Exchange. This investment portfolio is part of Bank Muscat's enterprise growth strategy, focusing on business and revenue diversification to create enhanced shareholder value, the bank said. 'As per the mandate of this portfolio, the bank will invest in various listed banks in the GCC with the aim of benefiting from the general growth trajectory of the GCC banking sector,' Bank Muscat added.

[Source: Muscat Daily](#)

### Madayn CEO emphasises transformative impact of Royal Directives on Musandam's industrial landscape

In a significant development for Musandam Governorate, Eng. Dawood bin Salim Al Hadabi, the CEO of Madayn, has lauded the visionary directives of His Majesty Sultan Haitham bin Tarik. Al Hadabi said, "The directives, aimed at establishing an industrial city in Seih Al Wasat in Madha and introducing ready-built factories in Mahas Industrial City, are set to boost the region's industrial sector." "The Royal Directives," Al Hadabi noted, "will not only contribute to the economic prosperity of Musandam but also play a pivotal role in the overall development of various economic sectors within the governorate." Al Hadabi added, "His Majesty's continuous focus on the development of industrial cities aligns with Madayn's overarching vision of creating world-class business cities, fostering sustainable economic and social development."

[Source: Times of Oman](#)

### Non-oil sector expected to drive Oman's economic growth in 2024

With oil sector growth set to be dampened once again by constraints on crude production, it will be the non-oil sector that drives economic expansion in Oman this year, according to a leading UAE bank. Emirates NBD forecasts real GDP growth of 1.7% in Oman this year, reflecting a modest acceleration from the 1.5% estimated for 2023. "Once again, it will be the non-oil sector that drives the expansion, as we expect flat growth in the oil sector this year after an estimated contraction in 2023. Even with another year of constrained oil output, we anticipate an ongoing improvement in the fiscal position, with the debt load continuing to ease from the elevated levels seen several years ago," Daniel Richards, Emirates NBD's MENA economist, wrote in a research note.

[Source: Muscat Daily](#)

## Middle east Economic and Corporate News

### AI could impact 40% of global employment and worsen inequality – IMF

Women, college-educated and older workers are at greater risk of losing job opportunities, as the use of artificial intelligence (AI) grows, the International Monetary Fund (IMF) said in a new report. Women are more at risk than men because they tend to work in occupations that are highly exposed to the disruptive technology, the lender said, warning that AI could affect 40% of jobs worldwide and worsen income inequality. The report, “Gen-AI: Artificial Intelligence and the Future of Work”, noted that the impact could vary across occupations and markets, and may not replace a job entirely, but rather help certain workers become more productive.

[Source: Zawya](#)

### UAE expats are aiming to save more money, buy properties amid rising rents

From engaging in part-time employment alongside their primary jobs to relocating to more remote regions, residents in the UAE are going to great lengths to accumulate savings and invest in real estate. Reports on property trends suggest that rental prices in Dubai will persist in their upward trajectory in 2024, though at a more moderate rate. This trend is encouraging individuals to consider property investments as a means to yield profitable returns. Romanian expat in Dubai, Alexandar Michael said “I have an existing property in Dubai that I bought years ago, but now I want to buy again as rents are going up. The reason behind it is to save costs in the long term by not paying rent. I am also looking at capital appreciation since Dubai is a popular and beautiful city.”

[Source: Zawya](#)

## International Economic and Corporate News

### Spot Bitcoin ETFs will drive digital assets jobs within financial institutions - Binance CEO

Binance CEO Richard Teng told Zawya that the approval of the first US-listed spot Bitcoin exchange traded funds (ETFs), announced on Wednesday, signifies a new level of acceptance, maturity and mainstreaming of the crypto market. Teng, who replaced Changpeng Zhao (widely known as CZ) as Binance's CEO in November, said, “The SEC's approval of Bitcoin ETFs is likely to fuel the expansion of crypto competencies within financial institutions. “This expectation is in line with the growing adoption of cryptocurrencies and blockchain technology across the financial sector.” Teng said the increased acceptance and mainstreaming of the crypto market are expected to drive demand for skilled professionals in blockchain and cryptocurrency trading as well as regulatory compliance.

[Source: Zawya](#)

### Asian stocks slip, Nikkei sees mild profit-taking at 34-year highs

Most Asian stocks fell on Tuesday, with Japan's Nikkei 225 retreating as investors locked-in profits from a stellar rally, while focus turned to key upcoming economic indicators from China. A U.S. market holiday gave regional markets few immediate trading cues, although risk appetite remained fragile amid concerns over an escalation in military action in the Middle East. Weakness in commodity markets also dented some regional indexes. Nikkei falls after six-day rally, but soft inflation keeps powder dry The Nikkei 225 slipped 0.4% after rising for the past six sessions, which saw the index hit highs last seen before the unwinding of a massive speculative bubble in the 1990's. The index remained comfortably above 35,500 points, with analysts speculating that its rally may still have legs.

[Source: Investing](#)

## Oil and Metal News

### Oil ticks up as Middle East crisis escalates, tankers divert

Oil prices edged slightly higher on Tuesday as the Middle East crisis escalated and ship tracking data showed more tankers altering course away from the Red Sea in response to attacks in the area by Yemen's Houthi movement. Brent crude futures rose 12 cents, or about 0.2%, to \$78.27 a barrel at 0002 GMT. The contract had settled 14 cents lower on Monday. U.S. West Texas Intermediate crude was down 17 cents, or 0.2%, at \$72.52 per barrel after a U.S. public holiday on Monday. Yemen's Houthi movement will expand its targets in the Red Sea region to include U.S. ships, an official from the Iran-allied group said on Monday, as it vowed to keep up attacks after U.S. and British strikes on its sites in Yemen. More oil tankers were steering clear of the southern Red Sea on Monday, due to the disruptions, increasing the cost of shipping and the time it takes to move oil from one place to another.

[Source: Zawya](#)

### Gold prices cross \$2,050 amid safe-haven demand, rate-cut hopes

Gold prices rose in Asian trade on Monday, recouping most of their new year's losses as persistent tensions in the Middle East drove safe-haven demand, while traders still held out for early interest rate cuts by the Federal Reserve. The yellow metal saw increased demand as a conflict between the U.S. and the Iran-aligned Houthi group escalated over the past week, marking a potential spillover in the Israel-Hamas war. Mixed U.S. inflation readings also saw traders largely maintain their bets that the Fed could begin cutting interest rates by as soon as March 2024, which kept the dollar subdued and spurred some flows into rate-sensitive assets.

[Source: Investing](#)

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